



January 2023

Happy New Year from BSMG! Now that 2023 is underway, you may be focused on new goals or tackling your New Year's resolutions. The new year can also be a great time to sit down with clients to evaluate their life insurance needs to make sure things are on track ...

In the video below, Dana Darlington, BSMG Sales VP speaks to the importance of Life Insurance Review.



HELPFUL RESOURCE

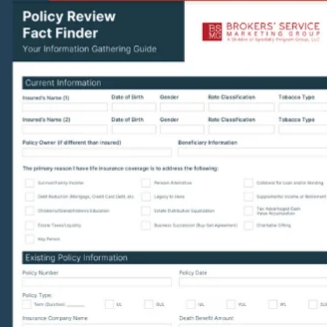
Life Insurance Policy Review

Life insurance helps to ensure financial support for those that matter most. But have you spent time reviewing your life policy to make sure it still meets your needs since purchasing it? As life unfolds, circumstances may change. Because so much can

happen in a short time, it's important to make sure your policy is right for you and your family today. See our [Policy Review Fact Finder](#) below to get started!

Life Insurance Policy Review Fact Finder

Download it **HERE**



HELPFUL RESOURCES

Case Study | Policy Review

Policy Review for Increased Dividends - BSMG Case Study

Policy Review for Increased Dividends

CASE STUDY

Read the full study **HERE**

CHALLENGE

Client in good health wants to stop paying premiums at age 65 & looking to maximize death benefit to include lifetime guarantees

RESULT

\$4.1M additional death benefit

HELPFUL RESOURCES

Secure 2.0 Act | Impact on Retirement Savings

Our VP of Business & Estate Planning, Russ E. Towers, JD, CLU®, ChFC®, provides highlights of the Secure 2.0 Act below.

SECURE 2.0 Act of 2022

What impact does this have on annuities?

Read the Full Act **HERE**



- **Section 107** increases the age for qualified retirement plan or IRA Required Minimum Distributions (RMDs) from age 72 to age 73 starting on 1/1/2023. And it increases the age further to age 75 starting on 1/1/2033.
- **Section 108** starts to index the current IRA "catch-up" limit of \$1,000 for those age 50 and above. This indexing starts for tax years after 12/31/2023.
- **Section 109** provides higher "catch-up" limits for 401(k) plan participants over age 50. The limit on "catch-up" contributions is currently \$6,500. Section 109 increases this limit to the greater of \$10,000 or 50% more than the regular "catch-up" amount in 2025 for individuals who have attained ages 60, 61, 62, and 63. The increased amount is indexed after 2025. Section 109 is effective for taxable years after 12/31/2024.
- **Section 202** repeals the 25% limit on Qualifying Longevity Annuity Contracts (QLACs). It allows up to \$200,000 (indexed) to be used from an IRA account balance to purchase a QLAC and is effective for tax year 2023.
- **Section 302** reduces the penalty excise tax for failure to take RMDs from a qualified retirement plan or an IRA from 50% to 25%. If the failure is corrected in a timely manner, the penalty excise tax is further reduced from 25% to 10%.
- **Section 323** clarifies the Substantially Equal Periodic Payment (SEPP) rules. Under current law, SEPPs can be taken prior to age 59 ½ and avoid the 10% early distribution penalty tax. Section 323 provides that the SEPP exception continues to apply in the case of a rollover of the account, an exchange of an annuity providing the SEPP payments, or an annuity that satisfies the RMD rules. Section 323 is effective for transfers, rollovers, and exchanges after 12/31/2023.



Russell E. Towers, JD, CLU®, CFHC®
VP, Business & Estate Planning



50 Years & Beyond

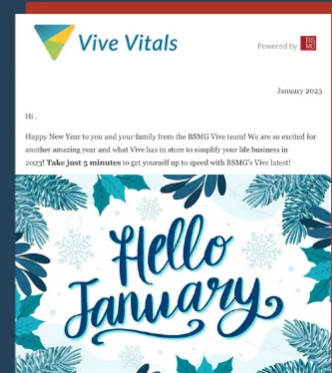
IN CASE YOU MISSED IT

January 2023 Vive Newsletter

For those of you who may have missed it, below is a link to our [January Vive Newsletter](#). Vive is our on-line term insurance submission platform.

January 2023 Vive Newsletter

Download **HERE**



Sincerely,
The BSMG Team

Brokers' Service Marketing Group, 500 South Main Street, Providence, RI

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